

ING Global Advantage & Premium Opportunity Fund  
Form N-Q  
January 27, 2006

OMB APPROVAL

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

## FORM N-Q

**Quarterly Schedule of Portfolio Holdings of Registered  
Management Investment Company**

Investment Company Act file number: 811-21786

## **ING Global Advantage and Premium Opportunity Fund**

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(Exact name of registrant as specified in charter)

7337 East Doubletree Ranch Rd., Scottsdale, AZ 85258

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(Address of principal executive offices) (Zip code)

**Huey P. Falgout, Jr., 7337 East Doubletree Ranch Road, Scottsdale, AZ 85258**

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(Name and address of agent for service)

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Registrant's telephone number, including area code: 1-800-992-0180

Date of fiscal year end: February 28  
Date of reporting period: November 30, 2005

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**Item 1. Schedule of Investments**

The schedules of investments as of the close of the reporting period are set forth below for:

ING Global Advantage and Premium Opportunity Fund

The schedules are not audited.

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## ING Global Advantage and Premium Opportunity Fund

PORTFOLIO OF INVESTMENTS  
as of November 30, 2005 (Unaudited)

Shares		Value
<b>COMMON STOCK: 101.9%</b>		
<b>AUSTRALIA: 2.2%</b>		
8,689	Alinta Ltd.	\$ 70,817
106,916	Ancor Ltd.	552,419
81,164	AMP Ltd.	461,442
16,094	Aristocrat Leisure Ltd.	146,242
3,710	Australian Gas Light Co., Ltd.	44,715
19,273	Australian Stock Exchange Ltd.	433,718
15,901	BHP Billiton Ltd.	255,774
93,994	BlueScope Steel Ltd.	490,448
79,788	Boral Ltd.	482,115
17,420	Brambles Industries Ltd.	124,558
12,270	Caltex Australia Ltd.	191,244
179,953	Centro Properties Group	838,248
34,809	Coca-Cola Amatil Ltd.	196,001
4,731	Cochlear Ltd.	138,889
38,264	Commonwealth Bank of Australia	1,180,648
3,053	CSL Ltd. Australia	89,153
15,034	Leighton Holdings Ltd.	180,002
38,137	National Australia Bank Ltd.	910,148
9,196	Publishing & Broadcasting Ltd.	112,482
115,697	Qantas Airways Ltd.	321,692
33,577	Telstra Corp., Ltd.	95,187
5,594	Woodside Petroleum Ltd.	143,712
25,716	Woolworths Ltd.	322,886
		7,782,540
<b>AUSTRIA: 0.2%</b>		
276	Boehler-Uddeholm AG	44,905
2,049	Erste Bank Der Oesterreichischen Sparkassen AG	108,890
7,123	IMMOFINANZ Immobilien Anlagen AG	67,420
2,366	OMV AG	130,013
5,188	Telekom Austria AG	117,120
469	Voestalpine AG	44,621
2,242	Wienerberger AG	85,773
		598,742
<b>BELGIUM: 0.5%</b>		
3,461	Belgacom SA	115,356
1,628	Delhaize Group	102,799
420	Electrabel	207,633
20,333	Fortis	602,407
455	Groupe Bruxelles Lambert SA	41,674
2,746	InBev	115,901
5,037	KBC Bancassurance Holding	436,773
1,472	Umicore	158,205
		1,780,748
<b>BERMUDA: 0.4%</b>		
4,900	Frontline Ltd.	198,228
27,600	Ingersoll-Rand Co.	1,093,788
		1,292,016
<b>DENMARK: 0.3%</b>		

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22  
850

AP Moller - Maersk A/S  
Carlsberg A/S

206,447  
44,235

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## ING Global Advantage and Premium Opportunity Fund

PORTFOLIO OF INVESTMENTS  
as of November 30, 2005 (Unaudited)(continued)

Shares			Value
<b>COMMON STOCK: 101.9% (continued)</b>			
1,700		Danisco A/S	119,629
6,400		Danske Bank A/S	205,637
7,000		GN Store Nord	83,146
7,800		H Lundbeck A/S	160,870
2,700		TDC A/S	161,739
4,400	@	Vestas Wind Systems A/S	65,388
			1,047,091
		<b>FINLAND: 0.6%</b>	
2,600		Elisa Oyj	49,360
5,400		Fortum Oyj	94,748
1,950	@	Neste Oil Oyj	56,742
66,400		Nokia Oyj	1,131,704
13,800		Outokumpu Oyj	185,051
8,500		Rautaruukki Oyj	172,968
7,100		Sampo Oyj	115,678
5,900		Wartsila Oyj	158,038
			1,964,289
		<b>FRANCE: 3.7%</b>	
8,224		Air France-KLM	152,681
2,957	@	Atos Origin	198,428
23,261		AXA	698,538
23,198		BNP Paribas	1,827,944
17,198		Bouygues	820,193
6,550		Casino Guichard Perrachon SA	429,717
12,946		Cie de Saint-Gobain	746,591
1,489		Cie Generale d Optique Essilor International SA	123,420
4,460		L Oreal SA	321,418
3,518		Lafarge SA	300,626
2,305		Lagardere SCA	162,813
5,138		LVMH Moet Hennessy Louis Vuitton SA	438,518
3,171		Neopost SA	298,582
3,255		Pernod-Ricard	532,986
966		Pinault-Printemps-Redoute	103,814
6,510		Renault SA	505,926
16,212		Sanofi-Aventis	1,303,787
5,693		Sodexo Alliance SA	226,354
22,467		Suez SA	639,045
7,386		Thales SA	327,968
9,353		Total SA	2,333,399
713		Vinci SA	56,720
21,270		Vivendi Universal SA	613,769
			13,163,237
		<b>GERMANY: 2.6%</b>	
259		Adidas-Salomon AG	45,424
4,272		Allianz AG	620,089
14,562		Commerzbank AG	429,279
7,052		Continental AG	597,275
9,326		Deutsche Bank AG	909,382
9,353		Deutsche Lufthansa AG	125,367

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41,585		Deutsche Post AG	905,398
41,092		Deutsche Telekom AG	682,408
4,294		E.ON AG	408,491
474		Fresenius Medical Care AG	44,966
13,490	@	Infineon Technologies AG	120,683
11,788		MAN AG	586,907
3,677		Merck KGAA	302,583
2,269		Metro AG	101,514
4,354		Muenchener Rueckversicherungs AG	567,972
8,202		RWE AG	565,862
3,371		SAP AG	608,550
2,548		Siemens AG	192,757
61,261		ThyssenKrupp AG	1,231,585

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**ING Global Advantage and Premium Opportunity Fund**

**PORTFOLIO OF INVESTMENTS  
as of November 30, 2005 (Unaudited)(continued)**

Shares

Value